


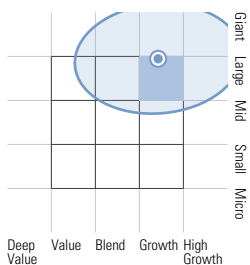
Fundsmith Equity Fund Sicav I GBP Acc

LU1053186349

Morningstar Analyst Rating
 Gold
 19 Feb 2021
 14:53, UTC-0600

Morningstar Category Global Large-Cap Growth Equity	Category Index MSCI ACWI Growth NR USD	Total Assets 4,868.07 Mil GBP	Current Yield % —	Inception Date 15/04/14	Domicile/Currency LUX/GBP	Morningstar Rating ★★★★
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Equity Style Map

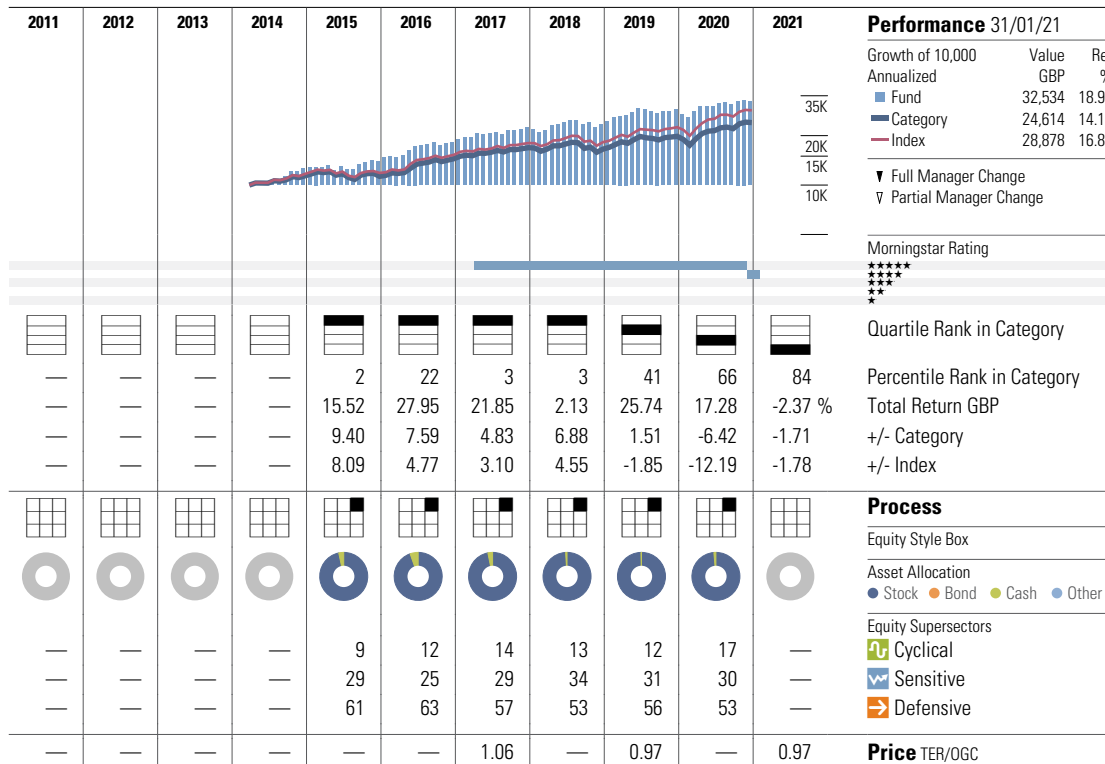


People

Terry Smith	11/11
Total Named Managers	1

Morningstar Pillars

Process	High
Performance	High
People	High
Parent	Above Average
Price	—



Analyst View

Robert Starkey, CFA, Analyst

Disciplined focus on quality by a highly regarded manager.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

 Gold  Silver  Bronze  Neutral  Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

Feb 19, 2021 | A highly structured and disciplined investment approach overseen by a long-standing manager are among Fundsmith Equity's many strengths. The best-in-class views on both People and Process result in Morningstar Analyst Ratings of Gold for all share classes, except the R classes, which receive Silver on account of fees.

Terry Smith co-founded Fundsmith LLP and this strategy in 2010 on the back of the success he achieved as investment advisor to the Tullett Prebon pension fund. His experience dates back to 1974 and has included time in research and in senior management positions at FTSE companies. He is an original thinker and has often demonstrated his willingness to bet against the crowd by taking a longer-term view. He is supported by Julian Robins, a co-founder of the firm who has worked with Smith for over two decades, and three analysts, the most recent joiner being hired in 2020.

The investment philosophy is to buy and hold high-quality businesses that will continually compound in value. The approach is bottom-up, combining prescriptive screens with deep fundamental analysis undertaken the team. We consider the analytical resources appropriate based on the clearly defined approach that limits the op-

portunity set, and the long-term investment horizon. The resultant portfolio is highly focused, which can also lead to sector concentration and valuation risk. The consumer defensive sector overweight and position in PayPal Holdings are examples of this, respectively. Returns may therefore look at odds with its broad MSCI World reference benchmark over the short term and may be out of favour in the periods where the market prefers lower-quality, cyclical stocks. We, however, believe Smith has a good handle on the risks.

The success of the strategy has resulted in a ballooning of assets, which now stand at GBP 29 billion (December 2020). The portfolio's mega-cap focus and low-turnover approach means that there is still ability to add value and the portfolio remains suitably liquid. However, Smith is adapting to managing the portfolio without the benefit of large inflows, which historically assisted the rebalancing process. Overall, despite its size, this remains a compelling offering for long-term, benchmark-agnostic investors who can tolerate short-term price risk.

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Process: Approach

Morningstar Category
 Global Large-Cap Growth Equity

Category Index
 MSCI ACWI Growth NR USD

Index Proxy
 —

Consistent.

Process Pillar ● High

Feb 19, 2021 | The disciplined and focused approach receives a High Process Pillar rating. It aims to buy and hold, ideally forever, high-quality businesses that will continually compound in value. High-quality companies are considered those that have an above-average cash return on operating capital employed, and an ability to sus-

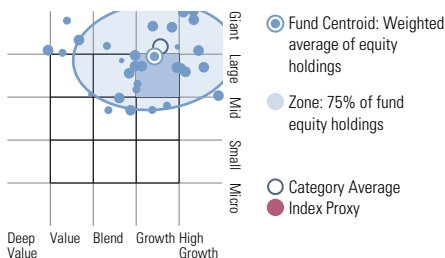
tainably grow at this rate of return. In order to achieve these two criteria, companies with a strong competitive advantage (typically based on significant intangible assets) and with little need for financial leverage are targeted. The manager will also only consider companies capitalised above USD 2 billion and that are headquartered in developed markets.

These criteria mean that the starting universe is limited to around 500 companies, which is reduced to 300 when screened for an operating return of more than 3% above their cost of capit-

al. Further screens aim to identify consistent growth, looking for steady revenue growth, operating margins above 10% (and that are also sustainable at this level), companies that convert most of their net income into free cash, and companies that have the opportunity to reinvest this free cash back into their own business for growth. This process results in an ultimate investable universe of around 70 names, on which the team undertakes fundamental analysis and builds discounted cash flow models.

Equity Style 30/09/20

Holdings-Based Style Map



Equity Style Box Factors

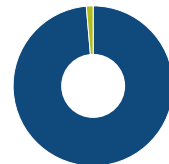
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	86.9	87.3	84.6	—
Mid	13.1	12.7	14.0	—
Small/Micro	0.0	0.0	1.4	—
Avg Market Cap Bil GBP	81.3	61.4	127.6	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	31.3	25.2	27.5	—
Price/Book	8.8	7.5	4.9	—
Price/Sales	5.1	4.8	4.1	—
Price/Cash Flow	23.2	20.4	20.3	—
Dividend Yield	1.6	1.8	0.9	—

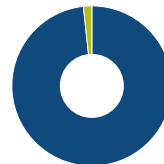
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	9.0	10.1	12.3	—
Historical Earnings %	4.0	10.2	10.4	—
Sales %	9.2	7.5	3.5	—
Cash Flow %	6.5	8.4	12.4	—
Book-Value %	8.6	8.1	8.6	—

Asset Allocation 30/09/20

Current Allocation



3-Year Average



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.6	98.3	97.3	—
Fixed Income	0.0	0.0	0.0	—
Cash	1.4	1.7	1.9	—
Other	0.0	0.0	0.8	—

Regional Exposure 30/09/20

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	91.2	—
Emerging	0.0	0.0	8.8	—

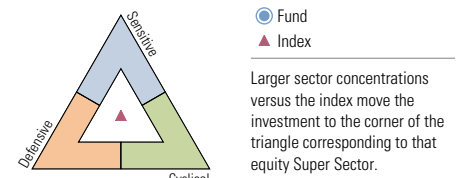
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	68.5	65.4	58.6	—
United Kingdom	14.8	17.6	4.7	—
Denmark	6.9	6.1	1.7	—
France	3.7	3.0	3.5	—
Finland	3.5	2.8	0.2	—

Key Ratios 30/09/20

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	16.9	19.0	17.9	—
ROA %	11.7	13.2	9.0	—
Debt/Total Capital %	41.4	41.0	35.8	—
ROE %	32.6	35.2	22.9	—

Sectors 30/09/20

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	52.7	54.2	24.9	—
Consumer Defensive	29.9	28.8	8.2	—
Healthcare	22.8	25.3	15.9	—
Utilities	0.0	0.0	0.9	—
Sensitive	30.0	32.5	43.0	—
Communication Serv.	5.0	1.5	10.9	—
Energy	0.0	0.0	0.3	—
Industrials	8.5	10.8	8.9	—
Technology	16.4	20.1	22.8	—
Cyclical	17.3	13.4	32.1	—
Basic Materials	0.0	0.0	3.0	—
Consumer Cyclical	6.7	3.6	14.2	—
Financial Services	10.6	9.8	14.0	—
Real Estate	0.0	0.0	0.9	—

Economic Moat 30/09/20

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	73.5	71.4	59.6	—
Narrow Moat	26.5	28.6	33.1	—
No Moat	0.0	0.0	7.3	—
Coverage Ratio	98.6	97.3	83.1	—

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Process: Portfolio

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

Index Proxy
—

Concentrated and benchmark-agnostic.

Process Pillar  High

Feb 19, 2021 | Terry Smith constructs a focused portfolio of 20-30 names, paying no attention to the MSCI World benchmark (used for performance reference only). Investments are based on fundamental conviction and valuation. For the latter, free cash flow yield is key, and it must be higher than alternative investment candidates and

high relative to long-term interest rates. But the manager will prioritise a good company. A focus on quality companies means that valuation risk may be elevated relative to the benchmark.

Position sizes will reflect the best combination of current value and future growth prospects. Historically, the maximum weight in a single stock has been limited to 6%; PayPal and Microsoft now sit above 7% in the OEIC, which differs from the Sicav, where inflows allow the manager to rebalance more frequently.

Given its interpretation of quality, there

are structural biases to the portfolio: It will not hold firms that require leverage, are cyclical or fashionable, or have a high degree of obsolescence. Smith's preferred areas of the market tend to be consumer staples and healthcare (but not biotech or drug companies). This carries an element of sector-concentration risk and my result in periods of differentiated returns.

Smith's long-term approach is demonstrated by low turnover, which is typically below 5%. This may tick up in the OEIC as rebalancing may occur without the luxury of large flows.

Similarity to Index Proxy 30/09/20

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund					
	Index Proxy					
	Fund Overlap With Index Proxy					
	Holdings Overlap					
	Asset Overlap					

Portfolio Holdings 30/09/20

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/06/20	29	0	1	49%	23%


Top 10 Equity Holdings	Country	Assets % 30/09/20	Assets % 30/06/20	Proxy % 30/09/20	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
Microsoft Corp	USA	7.42	7.93	—	02/13	<1	Wide	Technology	31.98
PayPal Holdings Inc	USA	6.96	6.72	—	07/15	<1	Narrow	Financial Services	97.49
Facebook Inc A	USA	4.94	4.64	—	02/18	<1	Wide	Communication Serv.	22.82
IDEXX Laboratories Inc	USA	4.74	4.49	—	07/15	6	Narrow	Healthcare	69.55
Novo Nordisk A/S B	DNK	4.32	4.48	—	10/16	7	Wide	Healthcare	11.25
Philip Morris International Inc	USA	4.17	4.41	—	04/11	3	Wide	Consumer Defensive	-2.04
Intuit Inc	USA	4.17	4.13	—	05/17	3	Wide	Technology	24.44
The Estee Lauder Companies Inc Class A	USA	4.14	3.99	—	05/16	3	Wide	Consumer Defensive	17.14
McCormick & Co Inc Non-Voting	USA	4.02	4.23	—	10/18	4	Wide	Consumer Defensive	6.72
L'Oreal SA	FRA	3.65	3.74	—	04/12	7	Wide	Consumer Defensive	22.81

Change since previous portfolio:  Increase  Decrease  New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
						Becton, Dickinson and Co	2.74	3.16
						 Unilever PLC	2.60	2.48
						Automatic Data Processing Inc	2.49	2.96
						 Starbucks Corp	2.16	1.51
						Brown-Forman Corp Class B	2.13	1.99

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Performance

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

Driven by stock selection.

Performance Pillar

Feb 19, 2021 | This strategy has a strong track record. The T Acc share class outperformed the MSCI ACWI Growth Index since launch to the end of January 2021. It also was ahead of the benchmark on a rolling five-year basis over all periods. While returns have benefited from style tailwinds, we believe Terry Smith has added value above

and beyond the strategy's investment style bias. Relative to a subset of funds with similar portfolio characteristics, returns have proved to also be superior, including on a risk-adjusted basis.

Performance has held up through less favourable market conditions, notably in 2016, when there was a strong rotation to value. During 2020, the market's preference for quality stocks meant that the portfolio benefited from these specific tailwinds over this volatile period. The strategy delivered strong returns but only provided roughly 60% of the index returns as a

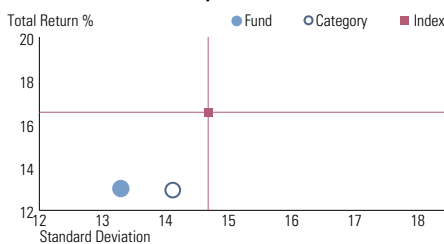
result of not owning some of the largest index technology incumbents. Despite its selectivity and eye on valuations, price risk relative to the overall market still exists as a result of the tailwind its restricted investment universe has benefited from. The large portfolio weight in PayPal Holdings is an example of this, in addition to the strategy's sold stocks performing in line or greater than the market on average. Despite this, we continue to believe that the strategy will be able to provide alpha against the MSCI ACWI Growth Index in the long term.

Morningstar Rating and Risk 31/01/21

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Avg	Below Avg	★★★★
5 Years	Above Avg	Below Avg	★★★★★
10 Years	—	—	—
Overall Rating			★★★★★

Risk Analysis 31/01/21

3-Year Return and Risk Analysis



3-Year Risk Measures

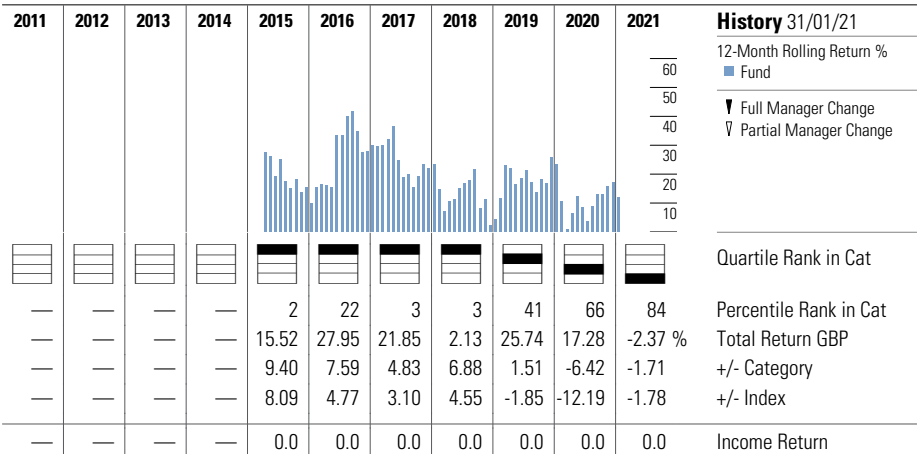
	Fund	Category	Index
Standard Deviation	13.29	14.12	14.68
Sharpe Ratio	0.64	0.55	0.74
R-Squared	88.69	98.90	—
Beta	0.82	0.96	—
Alpha	-0.95	-3.17	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-11.02	-13.03	-13.00
Peak Date	08/19	09/18	09/18
Valley Date	03/20	12/18	12/18
Max Drawdown (Months)	8	4	4

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	84.3	90.7	—
Downside Capture Ratio	89.6	107.0	—



Returns 31/01/21

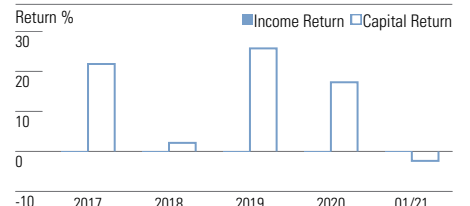
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	11.86	12.21	82	21.93	26.62
3 Years	13.01	13.05	42	12.93	16.53
5 Years	18.28	15.34	23	16.25	19.20
10 Years	—	—	—	11.05	13.71
Tenure 11/11	18.95	—	—	13.30	15.77
Inception 04/14	18.93	—	—	14.16	16.88

Rolling-Returns Summary

93%	36-Month Rolling Periods
7	46 Observations, 3 Years
0	The shading and percentages correspond to how often the fund returns landed in each category quartile.
0	

Income and Capital Returns



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People

Morningstar Category

Global Large-Cap Growth Equity

Category Index

MSCI ACWI Growth NR USD

Experienced and stable.

People Pillar

High

Feb 19, 2021 | Fundsmith co-founder Terry Smith's industry experience dates back to 1974 and has included time in research and in senior management positions at FTSE companies. He is an original thinker and has often demonstrated his willingness to bet against the crowd. As CEO of Collins Stewart, he led the management buyout

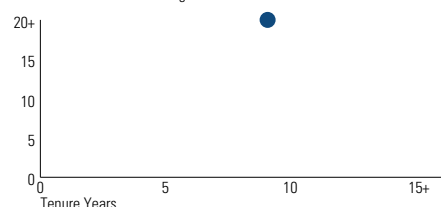
of the company, which was later floated on the London Stock Exchange. While CEO of Tullett Prebon, he was investment advisor to the firm's pension fund, following the same investment principles that form the bedrock of Fundsmith. Mauritius-based Smith is supported by Julian Robins and Daniel Washburn. Robins joined the industry as an analyst covering banks in 1984, before moving to BZW in New York in 1993. In 1999, he set up an office in New York for Collins Stewart, then left in 2009 to set up Fundsmith with Smith in 2010. He continues to live in the United States

and works closely with Smith in the management of the fund. Washburn joined Fundsmith in 2011 as an analyst and relocated to Mauritius in 2019. Robins was joined in the US by Frank Diebold in September 2019, and Yikfat Fung joined as an analyst in 2020, providing greater capacity for the strategy to explore new investment ideas. Given the highly restricted investment universe and low turnover, the team is well capitalised despite its small size relative to peers.

Management Team

Experience and Asset Load

Total AUM Bil in Funds Managed



Number of Managers

1

Longest Tenure

9.25 Years

Manager Retention Rate

5-Year

—%

Average Manager Tenure

9.25 Years

Advisor

Fundsmith LLP

Subadvisor

—

Terry Smith 11/11 to Present

Years of Experience

10

Years on Fund

9

Fund AUM

27,464.11 Mil GBP

Current Funds Managed


4

Largest Funds Managed

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
Fundsmith Equity Fund	11/10 to Present	Lead	22.59	—	17.92	12.29
Fundsmith Equity Fund Sicav	11/11 to Present	Lead	4.87	—	18.19	13.91
Hansard Intl UK Stlg Gr (Fdsmith Eq) S2	08/19 to Present	Lead	0.01	—	4.86	16.39
L87 Fundsmith Equity (GBP)	02/21 to Present	Lead	0.00	—	—	—

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Parent

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

A global-equity specialist boutique focused on long-term investment approaches.

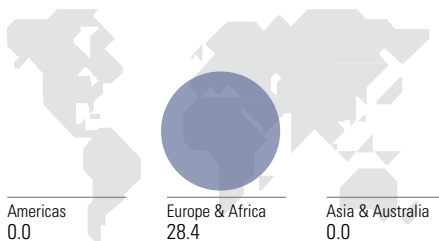
Parent Pillar  Above Average

Feb 19, 2021 | While still a relatively young firm, we believe that Fundsmith stands as an example of an investment boutique that is well-placed for investment excellence. It was established by Terry Smith in April 2010 as a limited liability partnership of which he owns the largest stake. The business is 100% owned and controlled by its

partners, most of whom have worked closely together over many years, and is headquartered in London with offices in Mauritius and the United States. The group has just three strategies that follow the same investment philosophy and process but with different opportunity sets--developed global large caps, developed global mid-caps, and global emerging equities. The aim is to provide investors with the best long-term returns on a risk-adjusted basis by investing in quality businesses that in an ideal world they could hold indefinitely. Unlike most traditional fund man-

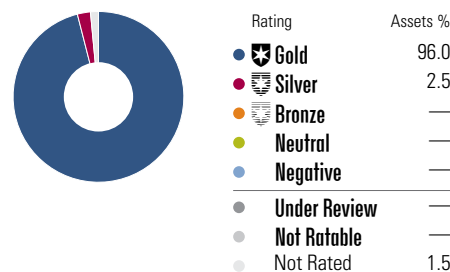
agers, Fundsmith pays little regard to indexes/benchmarks or tracking error. We consider communication with clients to be of a high standard; it is frequent and offers transparency in the firm's philosophy, investment thesis, and approach. While fees could be cheaper, the low-turnover approach ensures that trading costs are kept to a minimum (it also clearly articulates the total cost of investment to investors). Smith and key personnel are heavily invested in the group's strategies, making them well-aligned with investors' interests.

Assets By Region, By Domicile Bil GBP



Fund Family Details Europe (*)

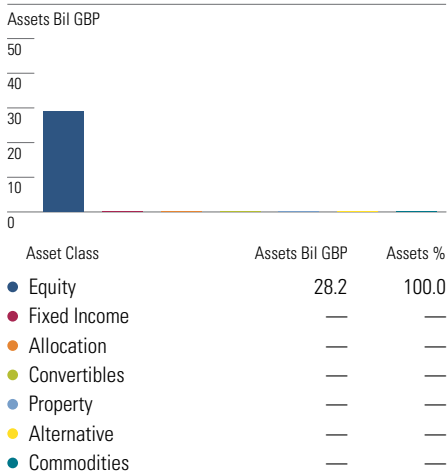
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat % 3-Year
Fundsmith Sustainable Equity Fund I Acc	Global Large-Cap Growth Equity	424.1	13.92	32	
Fundsmith Equity I Acc	Global Large-Cap Growth Equity	22,587.3	13.47	36	
Fundsmith Equity Fund Sicav I EUR Acc	Global Large-Cap Growth Equity	4,868.1	13.20	39	

Largest Funds		Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat % 3-Year
Fundsmith Equity I Acc	Global Large-Cap Growth Equity	22,587.3	13.47	36	
Fundsmith Equity Fund Sicav I EUR Acc	Global Large-Cap Growth Equity	4,868.1	13.20	39	
Fundsmith Sustainable Equity Fund I Acc	Global Large-Cap Growth Equity	424.1	13.92	32	

Recent Fund Launches		Category Name	Fund Size Mil GBP	Return % Inception	Inception Date
Fundsmith Sustainable Equity Fund I Acc	Global Large-Cap Growth Equity	424.1	13.48	01/11/17	
Fundsmith Equity Fund Sicav I EUR Acc	Global Large-Cap Growth Equity	4,868.1	18.49	02/11/11	
Fundsmith Equity I Acc	Global Large-Cap Growth Equity	22,587.3	18.08	01/11/10	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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Price

Morningstar Category

Global Large-Cap Growth Equity

Category Index

MSCI ACWI Growth NR USD

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Expense History
—	—	—	—	—	—	1.06	—	0.97	—	0.97	TER/OGC
—	—	—	—	0.4	0.8	1.4	1.8	3.5	5.0	4.9	TER/OGC
—	—	—	—	0.1	0.3	0.4	0.4	1.1	0.8	0.0	Net Assets Bil GBP
											Net Flows Bil GBP

Price Pillar

Feb 19, 2021 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Gold.

Expense Breakdown

Ongoing charge

Ongoing charge 05/02/21 0.97

Selected Components

Max Management Fee —
Performance Fee —

Fee Level

Fee Level

Peer Group —

Fee Level Breakpoints

High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	0.97
◀ Peer Median	—

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil GBP
Fundsmith Equity Sicav I GBP Acc	LU1053186349	Global Large-Cap Growth Equity	0.97	—	—	0.00	5,000,000	0.34
Fundsmith Equity Sicav I USD Acc	LU0893933373	Global Large-Cap Growth Equity	0.96	—	—	0.00	6,000,000	1.53
Fundsmith Equity Sicav I EUR Acc	LU0690374029	Global Large-Cap Growth Equity	0.97	0.90	—	0.00	5,000,000	1.23
Fundsmith Equity Sicav T EUR Acc	LU0690375182	Global Large-Cap Growth Equity	1.11	0.10	—	0.00	2,000	0.70
Fundsmith Equity Sicav I USD Inc	LU0893933456	Global Large-Cap Growth Equity	0.96	—	—	0.00	6,000,000	0.27
Fundsmith Equity Sicav I EUR Inc	LU0690374532	Global Large-Cap Growth Equity	0.97	—	—	0.00	5,000,000	0.26

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2019	2020	2021
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Notable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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